

**LAMPIRAN**

## Lampiran 1. Mapping Teori dan Penelitian Sebelumnya

| Tahun | Nama                        | Judul  | Variabel  | Model                         | Hasil  |
|-------|-----------------------------|--|---|-------------------------------|--|
| 1977  | Scholes, M dan J. Williams  | Estimating Beta from Nonsynchronize Trading                        | * Return Saham<br>** Return Market<br>** Beta<br>** Alfa<br>** Residual Error | - Regresi Linear              | Dengan melakukan regresi linear dan menggunakan periode lag dan lead untuk mengkoreksi terjadinya bias beta.   |
| 1979  | Dimson                      | Risk Measurement when Shares are Subject to Infrequent Trading     | * Return Saham<br>** Return Market<br>** Beta<br>** Alfa<br>** Residual Error | - Regresi Berganda            | Dengan melakukan regresi berganda dan menggunakan periode lag dan lead untuk mengkoreksi terjadinya bias beta.<br>(Ini merupakan penyederhanaan dari metode Scholes and Williams)  |
| 1983  | Fowler, D. J dan C.H. Rorke | The Risk Measurement when Shares are Subject to Infrequent Trading | * Return Saham<br>** Return Market<br>** Beta<br>** Alfa<br>** Residual Error | - Regresi Berganda            | Dengan melakukan regresi berganda dan menggunakan periode lag dan lead untuk mengkoreksi terjadinya bias beta, dilengkapi dengan pemberian bobot terhadap masing-masing sekuritas<br>(Ini merupakan penyederhanaan dari metode Scholes and Williams) |
| 2002  | Bartholdy dan Peare         | The Relative Efficiency of Beta Estimates                          | * Return Saham<br>** Return Market<br>** Beta<br>** Alfa<br>** Residual Error | - Capital Asset Pricing Model | CRSP equal weighted index lebih efisien untuk mengestimasi beta dibandingkan dengan value weighted index. Dalam penelitian ini data yang digunakan adalah data return bulanan selama periode 5 tahun.  |

| Tahun | Nama                         | Judul  | Variabel  | Model   | Hasil   |
|-------|------------------------------|--|---|---|---|
| 2002  | Tandelilin                   | Risiko Sistematis (Beta):<br>Isu dalam Penelitian dan<br>Kemampuan Aplikasi<br>dalam Praktik | <ul style="list-style-type: none"> <li>* Return Saham</li> <li>** Return Market</li> <li>** Beta</li> <li>** Alfa</li> <li>** Residual Error</li> </ul>                     | <ul style="list-style-type: none"> <li>- Single Indeks Model</li> <li>- Schole &amp; William</li> <li>- Dimson</li> <li>- Fowler and Rorke</li> </ul> | Dengan menggunakan model dan sampel yang sama, akan menghasilkan beta yang berbeda jika Indeks yang digunakan berbeda, panjang periode estimasi berbeda dan interval yang digunakan berbeda. Data yang digunakan adalah data saham harian, mingguan dan bulanan.        |
| 2003  | Bradfield                    | Investment Basics XLVI.<br>On estimating the Beta<br>Coefficient                             | <ul style="list-style-type: none"> <li>* Return Saham</li> <li>** Return Market</li> <li>** Beta</li> <li>** Alfa</li> <li>** Residual Error</li> </ul>                     | <ul style="list-style-type: none"> <li>- Market Model</li> <li>Regression</li> </ul>  | Dalam penelitiannya digunakan harga saham bulanan untuk periode 5 tahun. Terjadinya bias beta yang cukup signifikan disebabkan karena adanya thin trading. Hal inilah yang perlu dikoreksi.   |
| 2004  | Hadad, Wibowo<br>dan Besar   | Beta Sektor sebagai Proxi<br>Imbal Hasil dan Indikator<br>Risiko di Pasar Saham              | <ul style="list-style-type: none"> <li>* Return Saham</li> <li>** Beta</li> <li>** Standart Error</li> <li>** Suku Bunga</li> <li>** Inflasi</li> <li>** Inflasi</li> </ul> | <ul style="list-style-type: none"> <li>- Fama Mc Beth Test</li> </ul>   | Dengan menggunakan data harian Indeks Harga Saham Gabungan dan Indeks Harga Saham Sembilan Sektor Usaha disimpulkan bahwa beta historis memiliki informasi yang cukup bermanfaat mengenai imbal hasil beberapa sektor tertentu di masa mendatang (future excess return) |
| 2005  | Hooper, Kevin Ng<br>& Reeves | Beta Forecasting: A Two<br>Decade Evaluation   | <ul style="list-style-type: none"> <li>* Return Saham</li> <li>** Return Market</li> <li>** Beta</li> <li>** Alfa</li> </ul>  | <ul style="list-style-type: none"> <li>- Auto Regression 3</li> <li>- Constan Beta Model</li> </ul>   | Dengan menggunakan data harga saham harian Autoregressive model dengan 2 atau 3 lag lebih efisien dibandingkan dengan constant beta model.  |

| Tahun | Nama                                | Judul   | Variabel  | Model   | Hasil   |
|-------|-------------------------------------|---|---|---|---|
| 2006  | Sercue,<br>Vandebroek,<br>Vinaimont | Thin Trading Effect in Beta   | * Return Saham<br>** Return Market<br>** Beta<br>** Alfa<br>** Residual Error | - Two Regression Coefficient<br>- Quasi Multi Perod Thin Trading<br>- Overlapping period regression coefficient | Dengan harga saham harian, hedging portfolio menunjukkan adanya hubungan yang jelas antara varian portfolio dan varian beta estimator, dan ini bisa mengecilkan bias beta.      |
| 2007  | Andayani                            | Analisis Pengestimasi Beta dengan Menggunakan 4 Model pada Perusahaan Go Publik di Bursa Efek Jakarta | * Return Saham<br>** Return Market<br>** Beta<br>** Alfa<br>** Residual Error | - Single Indeks Model<br>- Schole & William<br>- Dimson<br>- Fowler and Rorke                                   | Dengan menggunakan data mingguan selama periode 4 tahun dihasilkan bahwa dengan menggunakan Single Indeks Model terbukti lebih stabil dibandingkan dengan ketiga model lainnya. |

\* Variabel Terikat

\*\* Variabel Bebas

Lampiran 2. T – Test Paired Samples Statistics

T-Test

Paired Samples Statistics

|        |      | Mean   | N  | Std. Deviation | Std. Error Mean |
|--------|------|--------|----|----------------|-----------------|
| Pair 1 | SIM1 | .52314 | 42 | .575520        | .088805         |
|        | SIM2 | .57655 | 42 | .521629        | .080489         |
| Pair 2 | SW1  | .55748 | 42 | .945670        | .145920         |
|        | SW2  | .74733 | 42 | .618358        | .095415         |
| Pair 3 | DIM1 | .56505 | 42 | .917104        | .141512         |
|        | DIM2 | .79424 | 42 | .602383        | .092950         |
| Pair 4 | FR1  | .56262 | 42 | .878080        | .135491         |
|        | FR2  | .79167 | 42 | .599921        | .092570         |

Paired Samples Correlations

|        |             | N  | Correlation | Sig. |
|--------|-------------|----|-------------|------|
| Pair 1 | SIM1 & SIM2 | 42 | .706        | .000 |
| Pair 2 | SW1 & SW2   | 42 | .242        | .123 |
| Pair 3 | DIM1 & DIM2 | 42 | .203        | .198 |
| Pair 4 | FR1 & FR2   | 42 | .224        | .153 |

Paired Samples Test

|        |             | Paired Differences |                |                 |   |        |
|--------|-------------|--------------------|----------------|-----------------|---|--------|
|        |             | Mean               | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference |        |
|        |             |                    |                |                 | Lower                                     | Upper  |
| Pair 1 | SIM1 - SIM2 | -.05340            | .423884        | .065407         | -.18550                                   | .07869 |
| Pair 2 | SW1 - SW2   | -.18986            | .996830        | .153814         | -.50049                                   | .12078 |
| Pair 3 | DIM1 - DIM2 | -.22919            | .989937        | .152751         | -.53768                                   | .07930 |
| Pair 4 | FR1 - FR2   | -.22905            | .945852        | .145948         | -.52380                                   | .06570 |

Paired Samples Test

|        |             | t      | df | Sig. (2-tailed) |
|--------|-------------|--------|----|-----------------|
| Pair 1 | SIM1 - SIM2 | -.817  | 41 | .419            |
| Pair 2 | SW1 - SW2   | -1.234 | 41 | .224            |
| Pair 3 | DIM1 - DIM2 | -1.500 | 41 | .141            |
| Pair 4 | FR1 - FR2   | -1.569 | 41 | .124            |

# Correlations

|                |      |                         | SIM1   | SIM2   | SW1    | SW2    | DIM1   | DIM2    | FR1    | FR2     |
|----------------|------|-------------------------|--------|--------|--------|--------|--------|---------|--------|---------|
| Spearman's rho | SIM1 | Correlation Coefficient | 1.000  | .694** | .833** | .575** | .813** | .541**  | .835** | .543**  |
|                |      | Sig. (2-tailed)         | .      | .000   | .000   | .000   | .000   | .000    | .000   | .000    |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |
|                | SIM2 | Correlation Coefficient | .694** | 1.000  | .578** | .820** | .555** | .779**  | .565** | .783**  |
|                |      | Sig. (2-tailed)         | .000   | .      | .000   | .000   | .000   | .000    | .000   | .000    |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |
|                | SW1  | Correlation Coefficient | .833** | .578** | 1.000  | .376*  | .997** | .349*   | .998** | .355*   |
|                |      | Sig. (2-tailed)         | .000   | .000   | .      | .014   | .000   | .023    | .000   | .021    |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |
|                | SW2  | Correlation Coefficient | .575** | .820** | .376*  | 1.000  | .343*  | .945**  | .367*  | .943**  |
|                |      | Sig. (2-tailed)         | .000   | .000   | .014   | .      | .026   | .000    | .017   | .000    |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |
|                | DIM1 | Correlation Coefficient | .813** | .555** | .997** | .343*  | 1.000  | .315*   | .997** | .321*   |
|                |      | Sig. (2-tailed)         | .000   | .000   | .000   | .026   | .      | .042    | .000   | .038    |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |
|                | DIM2 | Correlation Coefficient | .541** | .779** | .349*  | .945** | .315*  | 1.000   | .336*  | 1.000** |
|                |      | Sig. (2-tailed)         | .000   | .000   | .023   | .000   | .042   | .       | .029   | .000    |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |
|                | FR1  | Correlation Coefficient | .835** | .565** | .998** | .367*  | .997** | .336*   | 1.000  | .342*   |
|                |      | Sig. (2-tailed)         | .000   | .000   | .000   | .017   | .000   | .029    | .      | .027    |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |
|                | FR2  | Correlation Coefficient | .543** | .783** | .355*  | .943** | .321*  | 1.000** | .342*  | 1.000   |
|                |      | Sig. (2-tailed)         | .000   | .000   | .021   | .000   | .038   | .000    | .027   | .       |
|                |      | N                       | 42     | 42     | 42     | 42     | 42     | 42      | 42     | 42      |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

NPar Tests

Kendall's W Test

Ranks

|      | Mean Rank |
|------|-----------|
| SIM1 | 2.00      |
| SW1  | 2.98      |
| DIM1 | 2.71      |
| FR1  | 2.31      |

Test Statistics

|              |        |
|--------------|--------|
| N            | 42     |
| Kendall's Wa | .112   |
| Chi-Square   | 14.086 |
| df           | 3      |
| Asymp. Sig.  | .003   |

a. Kendall's Coefficient of Concordance

NPar Tests

Kendall's W Test

Ranks

|      | Mean Rank |
|------|-----------|
| SIM2 | 1.55      |
| SW2  | 2.07      |
| DIM2 | 3.46      |
| FR2  | 2.92      |

Test Statistics

|                          |        |
|--------------------------|--------|
| N                        | 42     |
| Kendall's W <sup>a</sup> | .442   |
| Chi-Square               | 55.691 |
| df                       | 3      |
| Asymp. Sig.              | .000   |

a. Kendall's Coefficient of Concordance



Lampiran 6. T – Test One Sample Statistics

T-Test

One-Sample Statistics

|      | N  | Mean   | Std. Deviation | Std. Error<br>Mean |
|------|----|--------|----------------|--------------------|
| SIM1 | 42 | .52314 | .575520        | .088805            |
| SIM2 | 42 | .57655 | .521629        | .080489            |
| SW1  | 42 | .55748 | .945670        | .145920            |
| SW2  | 42 | .74733 | .618358        | .095415            |
| DIM1 | 42 | .56505 | .917104        | .141512            |
| DIM2 | 42 | .79424 | .602383        | .092950            |
| FR1  | 42 | .56262 | .878080        | .135491            |
| FR2  | 42 | .79167 | .599921        | .092570            |

One-Sample Test

|      | Test Value = 1 |    |                 |                    |  |         |
|------|----------------|----|-----------------|--------------------|--|---------|
|      | t              | df | Sig. (2-tailed) | Mean<br>Difference | 95% Confidence Interval<br>of the Difference |         |
|      |                |    |                 |                    | Lower  | Upper   |
| SIM1 | -5.370         | 41 | .000            | -.47686            | -.65620                                      | -.29751 |
| SIM2 | -5.261         | 41 | .000            | -.42345            | -.58600                                      | -.26090 |
| SW1  | -3.033         | 41 | .004            | -.44252            | -.73722                                      | -.14783 |
| SW2  | -2.648         | 41 | .011            | -.25267            | -.44536                                      | -.05997 |
| DIM1 | -3.074         | 41 | .004            | -.43495            | -.72074                                      | -.14916 |
| DIM2 | -2.214         | 41 | .032            | -.20576            | -.39348                                      | -.01805 |
| FR1  | -3.228         | 41 | .002            | -.43738            | -.71101                                      | -.16375 |
| FR2  | -2.251         | 41 | .030            | -.20833            | -.39528                                      | -.02138 |



## FORMULIR PERBAIKAN TESIS (REVISI)

Nama : Ribut Andayani

Nomor Pokok : 8122406001

Tanggal Ujian : 6 Des 2007

| No. | URAIAN   | HALAMAN | TANDA TANGAN<br>PENGUJI |
|-----|--|---------|-------------------------|
| 1.  | Pada halaman daftar pustaka<br>Eugene F .... &se, koneksi<br>kalimat yg dicetak miring | ✓       | ✓                       |
| 2.  | Lengkapi dengan Abstrak<br>Berbahasa Inggris   | ✓       | ✓                       |
| 3.  | Pada kata pengantar, semua<br>kata penelitian diganti "tesis"                          | ✓       | ✓                       |
| 4.  | Koreksi daftar isi   | ✓       | ✓                       |
| 5.  | Mapping Teori taruh &<br>hal. Lampiran   | ✓       | ✓                       |
| 6.  | Data ttg BE di Bab 1, & keri<br>Sumber dari mana?                                      | ✓       | ✓                       |
| 7.  | Pada Bab 5, sebutkan<br>alasan pemilihan sample  | ✓       | ✓                       |
| 8.  | Secara Umum pengait ki<br>ejach.   | ✓       | ✓                       |
| 9.  | Di Bab 7 kalimat terakir<br>& lengkapi   | ✓       | ✓                       |
|     |  |         | ✓                       |
|     |  |         | ✓                       |
|     |  |         | ✓                       |

Catatan:

Telah diperbaiki  
Tanda tangan

See.  
sign  
11/2/08

Surabaya,  
Sekretaris/Panitera Ujian,

HERMEINDITO